

High Representative Enacts Key Economic Legislation

The High Representative, Paddy Ashdown, today passed into law essential draft economic legislation that was considered by the previous parliaments but never finally agreed. The economic issues dependent on this legislation must be dealt with so the next government is not bogged down in the last government's unfinished business.

These laws will significantly improve the business environment in Bosnia and Herzegovina opening the way for investors and entrepreneurs to generate wealth and create jobs.

The key economic legislation imposed by the High Representative today consists of

- The BiH Communications Law will allow the Communications Regulatory Authority to regulate telecommunications services, making phone companies competitive, and cutting the phone bills consumers pay
- The Statistics Law will help ensure that funds are properly allocated, by providing for the first time an accurate statistical picture of BiH
- The Federation Law on Land Registry Book and the RS Law on Land Registry Book will clarify land ownership. Helping resolve this issue will do much to remove one of the complexities that puts off investors
- The Law on Registration of Legal Persons Established by the Institutions of BiH will help normalize the position of key institutions like the CRA, the Electricity Independent System Operator and Electricity Transmission Company, the Green Card Bureaus and the Red Cross
- The Federation Law on Treasury will introduce more accountability and transparency in the work of the

cantons and the Federation, making them more efficient and responsible

- The Amendments to the current Federation Law on Banks will raise standards and investor confidence in the banking system, and the RS Law on Banks will do the same in the Republika Srpska
- The amendments to the Federation Banking Agency Law and the RS Banking Agency Law, will strengthen their powers to carry out their duties policing the banking system
- Completed is the process of annulling the Federation Deposit Insurance Agencies, clearing the way for a BiH-wide Agency able to safeguard the savings of BiH citizens in both Entities more effectively.

Together, they represent a major step towards creating a single economic space in Bosnia and Herzegovina: a development which more than any other would encourage investors and entrepreneurs to expand here. These laws will make it easier to set up companies in BiH, and to borrow and save money. Over time they will contribute to the market liberalization that will cut the cost of public utilities for citizens.

Laws in themselves don't create jobs. But laws can either make it easy for investors and entrepreneurs to create jobs; or they can make it harder. BiH has for too long suffered from laws that undermine rather than help private business.